

TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE



**FISCAL MEMORANDUM**

**SB 2132 - HB 2288**

March 14, 2022

**SUMMARY OF BILL AS AMENDED (015823):** Authorizes the cancellation notice of a time-share contract to be sent via electronic mail, so long as it is time stamped and within the designated period for voiding the contract to the other party.

**FISCAL IMPACT OF BILL AS AMENDED:**

**NOT SIGNIFICANT**

Assumptions:

- The proposed legislation will not significantly impact state or local government operations including those of the Tennessee Real Estate Commission.
- Pursuant to Tenn. Code Ann. § 4-29-121, all regulatory boards are required to be self-supporting over any two-year period. The Tennessee Real Estate Commission experienced a surplus of \$615,396 in FY19-20, a surplus of \$584,705 in FY20-21, and a cumulative reserve balance of \$7,201,125 on June 30, 2021.

**IMPACT TO COMMERCE:**

**NOT SIGNIFICANT**

Assumptions:

- No significant impact on jobs in Tennessee.
- The proposed legislation is not estimated to cause a significant increase or decrease in time-share interval purchases or contract voids; any impact to commerce is considered not significant.

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**CERTIFICATION:**

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink that reads "Krista Lee Carsner". The signature is written in a cursive, flowing style.

Krista Lee Carsner, Executive Director

/lm